

April 13, 2015

Att: The United States Senate Committee on Finance

Dear Senate Finance Committee Members:

I have lived and worked abroad for over twenty years. As a business professional I've encouraged European companies to invest and create jobs in the US and I have helped open up export markets for US companies looking to expand into Europe. In this I feel that I have done my best to help maintain America's position as a market leader and create jobs for my fellow citizens back home. However due to the recent FATCA legislation compounded by America's unique system of citizen based taxation, I am now finding that my US citizenship is increasingly making me a persona non grata.

On Christmas Eve of 2013 I received a letter from my local bank informing me that they were closing my retirement savings account due to the fact that I was a US citizen. It took me over a year to recover my initial investment after having filed complaints with a consumer rights agency and soliciting the help of a lawyer. I ended up losing a significant portion of my initial investment due to early withdrawal penalties that were forced upon me by the bank's refusal to comply with FATCA.

As one person explained to me on the phone, the bank's employees were told that they were no longer allowed to deal with or give advice to US citizens. Sadly this is just but one example of how Americans are being denied access to banking and investment services in the countries where they reside. As a US citizen abroad I am not permitted to invest in an American IRA either and so my options for retirement savings are now extremely limited.

As a proud American, I am now faced with having to choose between US citizenship and the ability to live, work, and bank like a normal person. Please help me and millions of other Americans avoid being faced with this heart-wrenching decision by repealing FATCA and adopting resident based taxation.

Yours truly,

Mark Horchler

London, UK